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ALTCOINS, BITCOIN (BTC), CRYPTOCURRENCIES, NEWS, REGULATION, STORY OF THE DAY

China's PBOC Will Ban Access to Bitcoin Exchanges in Hong Kong

BY ALEXANDRA SAYAPINA ON WEDNESDAY, FEBRUARY 7TH, 2018 9:37AM UTC | LEAVE A COMMENT



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China's Central bank officially sets upon regulation of all crypto-related activities and businesses introducing new



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frameworks aimed to crack down on all aspects and services of Bitcoin trading in both Mainland China and Hong Kong.

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China has always been playing an important role on the crypto arena housing vast majority of the mining pools. Not surprisingly, the influence of China on the cryptocurrency market has been extremely strong lately.

However, this reign is to become history soon – the [People's Bank of China \(PBOC\)](#) and the Hong Kong Monetary Authority (HKMA) have met the worst expectations with the new Anti-Money Laundering (AML) Regulatory Framework, which “extends across all virtual currency services and activities for both individuals and businesses including market-makers, mining operators, trading platforms and wallets,” as per an official letter sent to CoinSpeaker on February 6, 2018, from Yao Feng, AML supervisor of the People's Bank of China.

The new set of regulations announced by PBOC and HKMA can hardly be called ground-breaking. The main aim of the new set of regulations is to build confidence in the financial system of China. It covers most of the standard points for this kind of documents including fighting against money laundering, preventing financing of terrorist organizations, etc. This is how Anti-Money Laundering Bureau puts it in an official letter:

The new AML Regulatory Framework does not re-shape the currently existing regime, but is prepared and issued to strengthen efforts for combating money laundering, terrorist financing, maintaining and enhancing China's international reputation, and to contribute to public confidence in the financial system.

Besides the point, PBOC has already made some [ambiguous statements](#) on crypto trading and exchanges, which were followed by a significant decline in Bitcoin price. Now, the news on AML Regulatory Framework made it drop to [3-month lows](#).

Back to the point, the AML Regulatory Framework covers all aspects of the crypto sphere, meaning that it is not only about trading and exchanging – mining and crypto wallets are also in the focus. Even though the official PBOC press conference is still to be held on the 14th of February, the main provisions are already known to the public. The most important, of course, is that:

“Neither the People's Bank of China nor the Hong Kong Monetary Authority recognises Bitcoin or any other virtual currency as legal tender, thus, making its use as an official currency to settle debts and financial obligations illegal”,

and also:

“The Regulations will crack down on all aspects and services of Bitcoin trading in both Mainland China and Hong Kong. The Chinese authorities have already blocked access to all domestic and offshore cryptocurrency trading platforms; Hong Kong is yet to do so.”

In other words, neither Bitcoin nor any other cryptocurrency are to be recognized in Mainland China or Hong Kong. Trading platforms have already been blocked in China,

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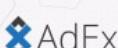
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and it looks like Hong Kong is to follow this example. According to [local media](#), the government is going to use the well-known Great Firewall of China to oversee the AML Regulatory Framework implementation.

Another painful issue may become the mining ban. China has already made some moves to [crush](#) the mining process, but the new joint decision of PBOC and HKMA will put paid to the creating of cryptocurrencies in China. Anti-Money Laundering Bureau of PBOC states:

"The act of Bitcoin and cryptocurrency mining, i.e. creating a money substitute in the form of virtual currencies, tokens or other "digital assets" is also deemed illegal. This move is reshaping the Bitcoin mining industry and making it a more expensive and illegal practice."

Despite the announcement of the new AML Regulatory Framework is not unexpected, this news managed to shock already unstable crypto society.

The People's Bank of China's Deputy Governor Pan Gongsheng will hold a press conference at 10:00 a.m on February 14 in the Beijing Head Office of the People's Bank of China (No.32 Chengfang street, Xi Cheng district, Beijing) to answer questions from the media.

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